Top 100 Banks and Trust Companies in Trust Income

Ranked by Size of Trust Department's 1983 Gross Operating Revenues

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Rank 1983		Total Trust Income (a) 1983	1982	Rank 1982	Gain in Rank	Total Operating Income 1983	Trust Income As % of Total	1983 Market Value Of Trust Assets (b)
1	J.P. Morgan & Co., Inc., New York (M)	218,200,000	.....	...		5,764,400,000	3.8	N.A.
2	Bank of New York Co., Inc. (M)	144,902,651	.....	...		1,339,558,658	10.8	138,247,645,889
3	Citicorp, New York (M)	139,797,000	.....	...		17,037,000,000	0.8	138,710,987,000
4	Chase Manhattan Corp., New York (M)	119,589,000	103,162,000	4		8,523,045,000	1.4	188,967,100,000
5	Bankers Trust New York Corp. (M)	117,531,000	.....	...		3,857,860,000	3.0	N.A.
6	Manufacturers Hanover Corp., New York (M)	91,689,000	.....	...		6,596,170,000	1.4	N.A.
7	Northern Trust Corp., Chicago (M)	88,801,000	72,651,000	7		683,087,000	13.0	57,617,935,000
8	BankAmerica Corp., San Francisco (M)	88,371,000	70,456,000	8		13,298,620,000	0.7	32,970,970,000
9	State Street Boston Corp. (M)	76,374,000	.....	...		442,786,000	17.2	N.A.
10	Chemical New York Corp. (M)	75,251,000	67,334,000	10		4,903,245,000	1.5	N.A.
11	Mellon National Corp., Pittsburgh (M)	73,831,000	36,600,000	20	+ 9	2,519,536,000	2.9	40,685,727,000
12	U.S. Trust Corp., New York (O)	73,546,000	70,192,000	9		236,057,000	31.2	56,346,808,000
13	First Interstate Bancorp., Los Angeles (M)	67,710,000	.....	...		4,341,467,000	1.6	40,982,713,000
14	PNC Financial Corp., Pittsburgh (M)	65,875,000	.....	...		1,218,156,000	5.4	32,970,520,000
15	Bradford Trust Co., New York (T)	63,201,000	10,422,000	72	+ 57	63,201,000	100.0	53,587,998,000
16	Continental Illinois Corp., Chicago (M)	62,369,000	60,428,000	11		4,381,443,000	1.4	19,495,524,090
17	Bank of Boston Corp. (M)	59,470,000	.....	...		2,599,265,000	2.3	30,166,393,000
18	Security Pacific Corp., Los Angeles (O)	57,044,000	47,576,000	14		4,322,862,000	1.3	35,194,483,000
19	Wells Fargo & Co., San Francisco (O)	56,379,000	45,646,000	16		2,990,143,000	1.9	39,454,475,000
20	First Chicago Corp. (O)	53,941,000	47,564,000	15		3,674,774,000	1.5	N.A.
21	First Bank System, Minneapolis (M)	50,654,000	.....	...		1,927,563,000	2.6	N.A.
22	Harris Bankcorp., Inc., Chicago (M)	50,066,000	42,140,000	17		805,478,000	6.2	34,771,616,000
23	Crocker National Corp., San Francisco (O)	48,855,000	41,123,000	19		2,559,728,000	1.9	28,250,993,000
24	InterFirst Corp., Dallas (M)	47,000,000	.....	...		2,150,000,000	2.2	13,396,866,000
25	Norwest Corp., Minneapolis (M)	39,954,000	.....	...		2,319,335,000	1.7	30,404,474,000
26	Irving Bank Corp., New York (M)	38,587,000	.....	...		1,836,221,000	2.1	N.A.
27	RepublicBank Corp., Dallas (M)	38,300,000	.....	...		1,735,900,000	2.2	11,889,000,000
28	AmeriTrust Corp., Cleveland (O)	35,244,000	.....	...		573,502,000	6.1	15,704,725,000
29	Bank of New England Corp., Boston (M)	34,322,000	.....	...		623,442,000	5.5	31,174,000,000
30	NBD Bancorp., Inc., Detroit (M)	32,033,000	.....	...		1,151,255,000	2.8	26,671,649,000
31	Wachovia Corp., Winston-Salem, N.C. (O)	29,964,542	25,629,000	26		781,459,172	3.8	19,616,914,340
32	Texas Commerce Bancshares Inc., Houston (M)	27,993,000	.....	...		1,668,000,000	1.7	11,387,000,000
33	National City Corp., Cleveland (M)	27,934,000	.....	...		647,983,000	4.3	9,853,134,000
34	Centerre Bancorp., St. Louis, Mo. (M)	27,823,000	25,146,077	27		494,618,000	5.6	9,865,723,000
35	Capital Guardian Trust Co., Los Angeles (T)	27,756,013	20,070,000	37	+ 2	27,756,013	100.0	11,816,019,090
36	First City Bancorp. of Texas, Inc., Houston (M)	27,541,000	.....	...		1,624,238,000	1.7	9,647,686,000
37	Fiduciary Trust Co., New York (B)	27,258,081	20,902,959	34		37,422,254	72.8	19,119,358,000
38	NCNB Corp., Charlotte, N.C. (M)	27,108,000	19,244,000	41	- 3	1,296,846,000	2.1	6,990,300,000
39	Marine Midland Banks, Inc., Buffalo, N.Y. (O)	25,758,000	32,963,000	21		2,156,327,000	1.2	N.A.
40	Comerica Inc., Detroit (M)	24,897,000	.....	...		780,213,000	3.2	6,700,466,000
41	Trust Company of Georgia, Atlanta (M)	24,020,000	.....	...		544,767,000	4.4	7,913,582,000
42	Hartford National Corp., Conn. (O)	23,894,000	22,613,000	32		420,635,000	5.7	7,806,128,000
43	First Pennsylvania Corp., Philadelphia (O)	23,305,000	18,391,000	42		541,177,000	4.3	19,247,534,000
44	BanCal Tri-State Corp., San Francisco (O)	22,860,000	19,729,000	38		426,967,000	5.4	12,718,120,000
45	First Wisconsin Corp., Milwaukee (M)	21,058,000	.....	...		529,413,000	4.0	11,887,938,000
46	Sovran Financial Corp., Norfolk, Va. (O)	20,753,000	6,727,000	111	- 65	817,205,000	2.5	N.A.
47	CBT Corp., Hartford, Conn. (O)	19,908,000	16,779,000	47		584,567,000	3.4	27,362,877,000
48	Wilmington Trust Co., Del. (B)	19,381,000	14,902,000	54	- 6	184,485,000	10.5	26,295,406,000
49	Fidelcor, Inc., Philadelphia (M)	19,272,000	17,535,000	44		525,245,000	3.7	11,916,866,599
50	Mercantile Bankshares Corp., Baltimore (M)	18,070,000	.....	...		236,251,000	7.6	10,446,087,000
51	Bank One Corp., Columbus, Ohio (M)	17,828,000	.....	...		743,150,000	2.4	5,821,251,283
52	Shawmut Corp., Boston (M)	17,566,000	.....	...		586,276,000	3.0	N.A.
53	United Virginia Bankshares, Inc., Richmond (O)	17,465,000	12,348,000	61	- 8	563,382,000	3.1	7,752,350,000
54	RIHT Financial Corp., Providence, R.I. (M)	17,097,000	14,269,000	55	- 1	222,602,000	7.7	6,125,853,000
55	Mercantile Bancorp., Inc., St. Louis, Mo. (M)	16,949,000	.....	...		524,708,000	3.2	6,339,276,701
56	Lincoln First Banks, Inc., Rochester, N.Y. (O)	16,936,000	15,105,000	52		422,989,000	4.0	4,770,166,000
57	Manufacturers National Corp., Detroit (M)	16,735,000	.....	...		552,167,000	3.0	15,760,492,000
58	Marshall & Ilsley Corp., Milwaukee (M)	15,921,000	.....	...		344,641,000	4.6	4,414,166,000
59	Union Bancorp, Los Angeles (O)	15,105,000	12,186,000	63	- 4	734,161,000	2.1	3,760,396,000
60	Mercantile Texas Corp., Dallas (M)	14,951,000	.....	...		502,239,000	3.0	3,474,963,432
61	Citizens & Southern Georgia Corp., Atlanta (M)	14,634,000	.....	...		684,039,000	2.1	7,461,255,000
62	American National Corp., Chicago (M)	14,473,000	.....	...		291,016,000	5.0	N.A.
63	Fidelity Union Bancorp., Newark, N.J. (M)	13,746,000	.....	...		340,398,000	4.0	17,788,568,000
64	Trust Services of America, Inc., Los Angeles (T)	13,635,000	12,760,000	59		13,635,000	100.0	3,500,871,801
65	CoreStates Financial Corp., Philadelphia (M)	13,472,000	8,237,000	94	+ 29	899,914,000	1.5	17,977,000,000
66	Bessemer Trust Co. NA, New York (T)	13,380,464	8,769,247	84	+ 18	13,380,464	100.0	N.A.
67	AmSouth Bancorp., Birmingham, Ala. (M)	12,907,000	.....	...		375,402,000	3.4	7,191,150,000
68	U.S. Bancorp., Portland, Ore. (M)	12,710,000	.....	...		653,267,000	1.9	2,479,100,000
69	Texas American Bancshares Inc., Fort Worth (M)	12,675,000	.....	...		527,979,000	2.4	3,807,533,000
70	Valley National Corp., Phoenix, Ariz. (O)	12,563,000	9,480,000	79	+ 9	813,880,000	1.5	4,720,580,000
71	Southeast Banking Corp., Miami (M)	11,939,000	10,536,000	70		366,555,000	1.4	3,204,300,000
72	Barnett Banks of Florida, Jacksonville (M)	11,645,000	.....	...		988,447,000	1.2	4,260,123,000
73	Hawaiian Trust Co., Ltd., Honolulu (T)	11,286,960	10,309,367	73		11,286,960	100.0	2,500,000,000
74	Third National Corp., Nashville (M)	11,133,000	.....	...		393,008,000	2.8	3,380,336,000
75	Rainier Bancorp., Seattle (M)	11,075,000	9,868,000	75		695,930,000	1.6	5,131,540,000
76	Huntington Bancshares Inc., Columbus, Ohio (M)	10,951,000	.....	...		583,908,000	1.9	4,700,000,000
77	United Missouri Bancshares Inc., Kansas City (M)	10,895,000	.....	...		219,123,000	5.0	16,885,421,000
78	Central Bancorp, Inc., Cincinnati (M)	10,882,000	.....	...		285,301,000	3.8	2,893,839,804
79	American Security Corp., Washington, D.C. (O)	10,829,000	9,415,000	80	+ 1	334,144,000	3.2	6,675,284,000
80	First Atlanta Corp. (M)	10,600,000	.....	...		546,062,000	1.9	4,541,968,522
81	First Kentucky National Corp., Louisville (M)	10,457,000	.....	...		308,569,000	3.4	4,946,642,000
82	Southwest Bancshares, Inc., Houston (M)	10,310,000	.....	...		771,107,000	1.3	2,887,065,000
83	Riggs National Corp., Washington, D.C. (O)	10,097,000	8,588,000	86	+ 3	385,346,000	2.6	N.A.
84	American Fletcher Corp, Indianapolis (O,c)	10,075,000	8,576,000	87	+ 3	320,154,000	3.1	3,836,840,000
85	Midlantic Banks Inc., Edison, N.J. (M)	9,916,000	.....	...		515,884,000	1.9	5,428,701,000
86	First National Cincinnati Corp. (M)	9,855,000	.....	...		253,728,000	3.9	4,207,978,141
87	Marine Trust Co., NA, Milwaukee, Wis. (T)	9,761,000	8,678,000	85		10,281,098	94.9	2,004,709,000
88	La Salle National Corp., Chicago (O)	9,751,000	7,499,000	100	+ 12	128,651,000	7.6	2,297,101,000
89	First Union Corp., Charlotte, N.C. (O)	9,679,000	9,070,000	95	+ 6	656,876,000	1.5	6,960,675,000
90	Indiana National Corp., Indianapolis (O)	9,564,000	8,410,540	91	- 1	299,153,000	3.2	6,797,848,000
91	United Banks of Colorado, Denver (M)	9,430,000	.....	...		399,440,000	2.4	3,106,098,000
92	Boatmen's Bancshares Inc., St. Louis, Mo. (M)	9,324,000	.....	...		105,902,000	8.8	5,754,051,000
93	Union National Corp., Mt. Lebanon, Pa. (O)	9,294,000	8,458,000	89		196,999,000	4.7	2,264,054,000
94	Fifth Third Bancorp., Cincinnati (M)	9,116,000	.....	...		202,129,000	4.5	3,938,000,000
95	Centran Corp., Cleveland (M)	9,102,000	.....	...		303,988,000	3.0	3,525,981,000
96	California First Bank, San Francisco (B)	9,039,000	7,823,000	98	+ 2	467,788,000	1.9	2,027,119,000
97	Cullen/Frost Bankers Inc., San Antonio (M)	8,916,000	.....	...		322,142,000	2.8	N.A.
98	Old Kent Financial Corp., Grand Rapids, Mich. (M)	8,865,000	.....	...		349,192,000	2.5	2,137,544,100
99	Lloyds First Western Corp., Wilmington, Del. (O)	8,611,000	.....	...		281,267,000	3.1	645,153,000
100	Toledo Trustcorp Inc., Ohio (M)	8,371,000	.....	...		195,968,000	4.3	N.A.

(a) — Gross operationg income of the trust department, excluding all non-operating credits. **(b)** — Includes descretionary assets, nondiscretionary assets, corporate trust accounts, and accounts of a strictly custodial nature. An "N.A.", or not available is shown for those firms reporting discretionary assets only. **(c)** — Data are for its domestic bank subsidiary only. **Types of Institutions: (B)** — Bank; **(M)** — Multibank holding company; **(T)** — Nondeposit trust co.; **(O)** — One-bank holding company.

Banking Companies' Subsidiaries Engaged in Trust Activity

Banking Companies Ranked Among Top 100 in Trust Assets Are Listed Geographically And Their Subsidiaries are Listed in Order of Discretionary Trust Assets on Dec. 31, 1983

First Interstate Bancorp., Los Angeles	
First Interstate Bank of California, Los Angeles	$4,152,899,000
First Interstate Bank of Denver NA	2,157,283,000
First Interstate Bank of Oregon	1,479,471,000
First Interstate Bank of Arizona NA, Phoenix	1,158,944,000
First Interstate Bank of Washington NA, Seattle	966,613,000
First Interstate Bank of Nevada NA, Reno	893,900,000
First Interstate Bank of Utah NA, Salt Lake City	408,673,000
First Interstate Bank of Idaho NA, Boise	248,124,000
First Interstate Bank of Albuquerque, N.M.	115,637,000
First Interstate Bank of Casper NA, Wyom.	96,690,000
First Interstate Bank of Fort Collins, Colo.	72,060,000
First Interstate Bank of Santa Fe NA, N.M.	32,750,000
First Interstate Bank of Lea County, Hobbs, N.M.	24,092,000
First Interstate Bank of Kalispell NA, Mont.	18,148,000
First Interstate Bank of Great Falls, Mont.	15,559,000
First Interstate Bank of Roswell, N.M.	6,582,000
First Interstate Bank of Englewood NA, Colo.	5,065,000
First Interstate Bank of Laramie NA, Wyom.	2,573,000
Crocker National Corp., San Francisco	
Crocker National Bank, San Francisco	6,203,652,000
Crocker Investment Management Corp., San Francisco	3,785,543,000
Bishop Trust Co., Honolulu	1,175,711,000
United Banks of Colorado, Inc., Denver	
United Bank of Denver NA	N.A.
United Bank of Fort Collins NA	N.A.
United Bank of Greeley	N.A.
CBT Corp., Hartford	
Connecticut Bank & Trust Co. NA, Hartford	3,294,704,000
CBT Trust Co. of Florida, West Palm Beach	12,791,000
First Atlanta Corp.	
First National Bank, Atlanta	2,476,207,000
First National Bank, Dalton	31,313,000
Trust Company of Georgia, Atlanta	
Trust Company Bank, Atlanta	4,367,727,000
Trust Company Bank of Middle Ga. NA, Macon	170,163,000
Trust Company Bank of Augusta NA	102,664,000
National Bank & Trust, Columbus	69,363,000
Trust Company Bank of Savannah NA	68,264,000
First National Bank, Brunswick	55,441,000
First National Bank, Rome	35,814,000
First National Bank, Athens	33,275,000
Trust Company Bank of South Ga. NA, Albany	6,132,000
American National Corp., Chicago	
American National Bank of Arlington Heights	6,590,587,000
First American Bank of Bensenville	N.A.
American National Bk & Tr Co., Chicago	N.A.
American National Bank of Libertyville	N.A.
Continental Illinois Corp., Chicago	
Continental Illinois National Bank & Trust Co.	10,811,723,000
Continental Illinois Trust Co. of Boca Raton NA, Fla.	28,892,000
Continental Illinois Trust Co. Sarasota NA	23,893,000
First Chicago Corp.	
First National Bank, Chicago	8,993,065,000
First Chicago Trust Co. (Cayman) Ltd., Cayman Islands	39,644,000
First Chicago Trust Co. of Arizona, Scottsdale	14,706,000
First Chicago Trust Co. of Fla., Boca Raton	1,557,000
Harris Bankcorp Inc., Chicago	
Harris Trust & Savings Bank, Chicago	13,896,267,000
Harris Trust Co. of Ariz., Scottsdale	322,986,000
Harris Trust Co. of Fla., West Palm Beach	58,009,000
Bank of Naperville, Ill.	26,049,000
Harris Bank-Rosells, Ill.	8,225,000
Northern Trust Corp., Chicago	
Northern Trust Co. of Arizona, Phoenix	N.A.
Northern Trust Bank of Florida NA, Miami	N.A.
Northern Trust Bank of Florida/Naples NA	N.A.
Northern Trust Bank of Florida/Palm Beach NA	N.A.
Northern Trust Bank of Florida/Sarasota NA	N.A.
Northern Trust Co., Chicago	N.A.
First Kentucky National Corp., Louisville	
First Kentucky Trust Co., Louisville	2,590,827,000
First National Bank, Louisville	420,860,000
Bank of Boston Corp.	
First National Bank, Boston (h)	6,654,921,000
Bank of Boston Trust Co. of Arizona, Phoenix	N.A.
Bank of Boston Southeast Florida, Deerfield Beach	N.A.
Bank of Boston Southwest Florida, Sarasota	N.A.
Bank of Boston Barnstable NA, Mass.	N.A.
Bank of Boston Essex NA, Haverville, Mass.	N.A.
Bank of Boston Bristol NA, New Bedford	N.A.
Bank of Boston Berkshire NA, Pittsfield	N.A.
Bank of Boston Western Mass. NA, Springfield	N.A.
Bank of Boston Worcester, Mass. NA	N.A.
Old Colony Trust Co. of S.C., Hilton Head	N.A.
Bank of New England Corp., Boston	
Bank of New England-Worcester Cty., Athol	N.A.
Bank of New England NA, Boston	N.A.
Bank of New England-Bristol County, Fall River	N.A.
Bank of New England-North Shore, Gloucester	N.A.
Bank of New England-Franklin Cty., Greenfield	N.A.
Bank of New England-Baystate, Lawrence	N.A.
Bank of New England-Hampshire Cty., North Hampton	N.A.
Bank of New England-Hancock, Quincy	N.A.
Bank of New England-West,Springfield	N.A.
Bank of New England-Ware	N.A.
Bank of New England-Berkshire Cty., Williamstown	N.A.
Shawmut Corp., Boston	
Shawmut Bank Hampshire Cty NA, Amherst	N.A.
Shawmut Bank Boston NA	N.A.
Shawmut Bank Bristol Cty NA, New Bedford	N.A.
Shawmut County Bank NA, Brockton	N.A.
Shawmut County Bank NA, Cambridge	N.A.
Shawmut Community Bank NA, Framingham	N.A.
Shawmut Bank Franklin Cty NA, Greenfield	N.A.
Shawmut Bank Cape Cod NA, Orleans	N.A.
Shawmut Merchants Bank NA, Salem	N.A.
Shawmut First Bk & Tr Co., Springfield	N.A.
Shawmut Worcester County Bank NA	N.A.
Comerica Inc., Detroit	
Comerica Bank-Detroit	3,938,285,000
Comerica Bank-Hackley, Muskegon	114,300,000
Comerica Bank-Jackson	110,649,000
Comerica Bank-Midland	101,504,000
Comerica Trust Co. of Fla., Boca Raton	90,747,000
Comerica Bank-Kalamazoo	54,631,000
Comerica Bank-Battle Creek	44,848,000
Bank of the Commonwealth, Detroit	42,137,000
Manufacturers National Corp., Detroit	
Manufacturers National Bank, Detroit	4,808,951,000
Bank of Lansing	74,932,000
NBD Bancorp., Detroit	
National Bank of Detroit	6,363,950,000
National Bank & Trust Co., Ann Arbor	247,416,000
Farmers & Merchants National Bank, Benton Harbor	54,051,000
Cadillac State Bank	16,829,000
Peoples Bank & Trust, Alpena	8,143,000
NBD Trust Co. of Florida, West Palm Beach	(f)
Old Kent Financial Corp., Grand Rapids, Mich.	
Old Kent Bank & Trust Co., Grand Rapids	1,391,159,000
Old Kent Bank-Southwest, Niles	104,859,000
Old Kent Bank, Grand Haven	92,202,000
Pacesetter B&T-Grand Traverse, Traverse City	91,617,000
Pacesetter Bank & Trust, Owosso	36,873,000
First Bank System, Inc., Minneapolis	
First National Bank, Minneapolis	4,499,647,000
First Trust Co., St. Paul	4,360,316,000
First Trust North Dakota, Fargo	300,000,000
First Trust Montana, Billings	157,035,000
First Trust Co. of Arizona, Phoenix	12,839,000
First Trust Florida, Sarasota	9,500,000
Norwest Corp., Minneapolis	
Norwest Bank Minneapolis NA	3,188,401,000
Norwest Bank Des Moines NA, Iowa	631,592,000
Norwest Capital Management & Trust Co., Omaha, Neb.	628,138,000
Norwest Capital Management & Trust Co., Billings, Mont.	391,272,000
Norwest Capital Management & Trust Co., Sioux Falls, S.D.	350,588,000
Norwest Bank Midland NA, Minn.	272,978,000
Norwest Bank Duluth NA	272,671,000
Norwest Bank St. Paul NA	218,452,000
Norwest Capital Management & Trust Co., Fargo, N.D.	173,152,000
Norwest Capital Management & Trust Co., Scottsdale, Ariz.	41,417,000
Norwest Bank Fort Dodge NA, Iowa	28,605,000
Norwest Bank Mason City NA, Iowa	20,467,000
Norwest Bank Sioux City NA, Iowa	11,271,000
Norwest Bank Ottumwa NA, Iowa	4,477,000
Norwest Bank Marion NA, Iowa	3,474,000
Norwest State Bank Atlantic, Iowa	3,430,000
Norwest Bank Cedar Falls NA, Iowa	475,000
CharterCorp, Kansas City, Mo.	
First National Bank, Kansas City	2,013,621,000
CharterBank Carthage	25,737,000
CharterBank Lee's Summit	19,327,000
CharterBank Excelsior Springs	8,711,000
CharterBank Springfield NA	4,700,000
CharterBank Aurora	4,259,000
CharterBank Lexington	3,162,000
CharterBank Marshall	2,936,000
CharterBank Belton	2,562,000
CharterBank Butler	2,190,000
CharterBank Clinton	1,084,000
CharterBank Boonville NA	894,000
CharterBank Webster Groves Trust Co.	776,000
Boatmen's Bancshares, Inc., St. Louis	
Boatmen's National Bank, St. Louis	4,569,879,000
Boatmen's National Bank, Springfield	192,174,000
Boatmen's Bank & Trust Co., Kansas City	56,291,000
Boatmen's Trust Co., Clayton	49,733,000
Boatmen's Bank, Cape Girardeau	8,939,000
Boatmen's Bank of Concord Village, St. Louis	4,000,000
Centerre Bancorp., St. Louis	
Centerre Trust Co., St. Louis	6,115,440,000
Centerre Bank of Kansas City NA	370,145,000
Centerre Bank, Columbia	11,262,000
Centerre Bank of Cape Girardeau NA	3,739,000
Centerre Bank of Neosho NA	1,950,000
Centerre Bank, Kennett	1,020,000
Centerre Bank, Branson	592,000
Mercantile Bancorp., St. Louis	
Clayton Mercantile Nat'l Bank	N.A.
First National Bk & Tr Co. of Joplin	N.A.
Mercantile Bk & Tr Co., Kansas City	N.A.
Mercantile Trust Co. NA, St. Louis	N.A.
Mercantile Bank of Springfield	N.A.
Midlantic Banks Inc., Edison, N.J.	
Midlantic National Bank, Newark	1,872,172,000
New Jersey Bank NA, West Paterson, N.J.	306,824,000
Fidelity Union Bancorp., Newark, N.J.	
Fidelity Union Bank, Newark	1,961,227,000
Fidelity Union Trust Co. of Florida NA, Boca Raton	16,455,000

Banking Companies' Subsidiaries Engaged in Trust Activity

Banking Companies Ranked Among Top 100 in Trust Assets Are Listed Geographically And Their Subsidiaries are Listed in Order of Discretionary Trust Assets on Dec. 31, 1983

Bankers Trust New York Corp.	
Bankers Trust Co of Fla., Palm Beach	N.A.
Bankers Trust Co, New York	N.A.
Bankers Trust Australia Ltd., Sydney	N.A.
Bankers Trust Cayman International, Cayman Islands,	N.A.
Bankers Trust AG, Zurich, Switz.	N.A.
Bankers Trust Co, London, U.K.	N.A.
Bank of New York Co., Inc	
Bank of New York	7,375,963,000
Bank of New York Trust Co. of Florida NA, Miami	13,126,000
Chase Manhattan Corp., New York	
Chase Manhattan Bank NA, New York	15,136,445,000
Chase Investors Management Corp., New York	2,194,153,000
Chase Manhattan Trust Co. of Fla., Boca Raton	4,630,000
Chemical New York Corp.	
Van Depenter & Hock, Inc., Glendale, Calif.	N.A.
Alexander, Scriver & Assn., Denver	N.A.
Chemical Trust Co. of Fla., Palm Beach	N.A.
ICM Corp., Rolling Meadow, Ill.	N.A.
Albuquerque Capital Management Inc., N.M.	N.A.
Chemcial Bank, N.Y.	N.A.
Favia, Hall & Associates, N. Y.	N.A.
Portfolio Group, N.Y.	N.A.
Citicorp, New York	
Citicorp National Trust Co. of Florida, Palm Beach	N.A.
Citibank NA, New York	N.A.
Citicorp Investment Management Inc., Houston	N.A.
Cititrust (Bahamas) Ltd., Nassau, Bahamas	N.A.
Cititrust (Cayman) Ltd., Nassau Bahamas	N.A.
Citicorp Investor Services Ltd., Hong Kong	N.A.
Citicorp Bank (Switzerland), Zurich	N.A.
Irving Bank Corp., New York	
Irving Trust Co., New York	4,471,266,000
Central Trust Co., Rochester	222,970,000
Merchants National Bank & Trust Co., Syracuse	107,765,000
Scarsdale National Bank & Trust Co.	56,559,000
Endicott Trust Co.	45,684,000
Dutchess Bank & Trust Co., Poughkeepsie	23,954,000
Union National Bank, Albany	19,929,000
Fulton County National Bank & Trust Co., Gloverville	3,327,000
First National Bank, Hancock	432,000
Manufacturers Hanover Corp., New York	
Manufacturers Hanover Trust Co., New York	27,412,259,000
Manufacturers Hanover Executor & Trustee Co. Ltd., London	32,189,027
Manufacturers Hanover Ltd., London	31,590,070
Manufacturers Hanover NA, Olean	13,244,000
Manufacturers Hanover Trust Co. of Fla., Miami	4,198,000
Manufacturers Hanover Trust Co., Zurich, Switzerland (d)	3,644,100
J.P. Morgan & Co., Inc., New York	
Morgan Guaranty Trust Co., New York	37,543,434,000
Morgan Guaranty Trust Co. of Florida NA, Palm Beach	54,760,000
J.P. Morgan (Suisse), Geneva (c)	382,000,000
J.P. Morgan Investment Management Pacific Ltd., Hong Kong (c)	68,000,000
Morgan Guaranty Int'l Bank (Cayman) Ltd., Cayman Islands	(a)
Morgan Bank Nederland, Amsterdam (b)	18,800,000
NCNB Corp., Charlotte, N.C.	
NCNB National Bank of North Carolina, Charlotte	3,156,766,000
NCNB National Bank of Florida, Tampa	876,206,000
Central Bancorp., Cincinnati	
Central Trust Co. NA, Cincinnati	1,941,439,658
Central Trust Co. of Northeastern Ohio NA, Canton	109,762,907
Central Trust Co. of Central Ohio, Reynoldsburg	35,587,680
Central Trust Co. of Northern Ohio NA, Lorain	17,904,246
Central Trust Co. of Southeastern Ohio NA, Marietta	3,477,137
First National Cincinnati Corp.	
First National Bank, Cincinnati	1,431,893,000
Second National Bank, Hamilton	128,664,000
First National Bank & Trust Co., Troy	105,224,000
Portsmouth Banking Co.	13,930,000
Centran Corp., Cleveland	
Centran Bank, Akron	N.A.
Central National Bank, Cleveland	N.A.
Richland Trust Co., Mansfield	N.A.
National City Corp., Cleveland	
National City Bank, Cleveland	4,861,006,000
Ohio Citizens Bank, Toledo	899,551,000
National City Bank, Akron	204,491,000
First National Bank, Dayton	179,740,000
National City Trust Co., Palm Beach, Fla.	7,353,000
Banc One Corp., Columbus, Ohio	
Bank One, Dayton, NA	1,179,587,400
Bank One, Columbus, NA	424,335,000
Bank One Trust Co. NA, Columbus	198,102,100
Bank One, Akron, NA	179,683,000
Bank One of Eastern Ohio NA, Youngstown	144,670,600
Bank One, Cleveland, NA	104,837,800
Bank One, Alliance, NA	74,957,700
Bank One, Mansfield	62,376,000
Bank One, Middletown	40,745,500
Bank One, Portsmouth, NA	34,182,800
Bank One, Dover, NA	4,745,400
Union National Corp., Mount Lebanon, Pa.	
Union National Bank, Pittsburgh	1,845,621,000
McDowell National Bank, Sharon	83,563,000
Keystone National Bank, Punxsutawney	1,311,000
CoreStates Financial Corp., Phialdelphia	
Hamilton Bank, Lancaster	N.A.
Philadelphia National Bank	N.A.
Fidelcor, Inc., Philadelphia	
Fidelity Bank, Philadelphia	2,966,713,000
Southeast National Bank, Malvern	279,009,000
Mellon National Corp., Pittsburgh	
Mellon Bank-East, Philadelphia	N.A.
Mellon Bank NA, Pittsburgh	N.A.
Mellon Bank-North, Oil City	N.A.
Mellon Bank-Central, State College	N.A.
PNC Financial Corp., Pittsburgh	
Provident National Bank, Philadelphia	20,240,571,000
Pittsburgh National Bank	3,767,974,000
Fleet Financial Group, Inc., Providence, R.I.	
Fleet National Bank, Providence, R.I.	2,021,837,000
Fleet Information Inc., Cranston (g)	0
RIHT Financial Corp., Providence, R.I.	
Rhode Island Hospital Trust National Bank, Providence	2,470,867,000
Hospital Trust of Florida NA, Palm Beach	28,972,000
Columbus National Bank, Providence	3,816,000
First Tennessee National Corp., Memphis	
First Tennessee Bank NA, Memphis	1,008,055,000
First Tennessee Bank NA, Chattanooga	236,760,000
First Tennessee Investment, Inc., Memphis	182,576,000
First Tennessee Bank, Knoxville	92,316,000
First Tennessee Bank, Jonesboro	6,458,000
First Tennessee Bank, Maryville	6,109,000
First Tennessee Bank NA Kingsport/Bristol, Kingsport	2,495,000
First Tennessee Bank, Franklin	1,817,000
First Tennessee Bank NA, Nashville	1,494,000
First Tennessee Bank NA, Cookeville	1,071,000
First Tennessee Bank, Dyersburg	1,067,000
First Tennessee Bank, Jackson	1,029,000
First Tennessee Bank, Morristown	964,000
First Tennessee Bank, Gallatin	90,000
Third National Corp., Nashville	
Third National Bank, Nashville	1,153,262,228
American National Bank & Trust Co., Chattanooga	842,048,000
Third National Bank, Knoxville (e)	103,498,000
Hamilton Bank of Upper East Tennessee, Johnson City	49,103,655
Union Bank, Pulaski	1,163,000
First National Bank, Lawrenceburg	26,681
Third National Bank, Sevierville	0
InterFirst Corp, Dallas	
InterFirst Bank Dallas NA	5,470,365,000
InterFirst Bank Fort Worth NA	1,648,094,000
InterFirst Bank Houston NA	639,111,000
InterFirst Bank Austin NA	503,075,000
InterFirst Bank Tyler NA	224,775,000
InterFirst Bank Galveston NA	178,932,000
InterFirst Bank Corsicana NA	146,196,000
InterFirst Bank Wichita Falls	100,563,000
InterFirst Bank Odessa NA	77,379,000
InterFirst Bank Fannin, Houston	70,189,000
InterFirst Bank Abilene NA	54,547,000
InterFirst Bank Harlingen NA	37,693,000
InterFirst Bank Denison NA	28,464,000
InterFirst Bank San Antonio NA	23,700,000
InterFirst Bank Temple NA	11,444,000
InterFirst Bank Waco NA	5,961,000
InterFirst Bank Beaumont	5,151,000
InterFirst Bank El Paso	4,538,000
InterFirst Bank Conroe NA	3,845,000
InterFirst Bank Greenville NA	2,921,000
InterFirst Bank Mount Pleasant NA	1,829,000
InterFirst Bank Oak Cliff NA	335,000
RepublicBank Corp., Dallas	
RepublicBank Dallas NA	4,978,618,000
RepublicBank First National Midland	464,419,000
RepublicBank Houston NA	262,801,000
RepublicBank Waco NA	145,805,000
RepublicBank San Antonio NA	98,642,000
RepublicBank Lubbock NA	89,296,000
RepublicBank Lufkin	77,413,000
RepublicBank Oak Cliff, Dallas	43,206,000
RepublicBank Tyler	36,187,000
RepublicBank Garland NA, Dallas	23,632,000
RepublicBank Greenville Ave., Dallas	10,871,000
RepublicBank A&M, College Station	8,650,000
RepublicBank Austin	8,415,000
RepublicBank Brownwood NA	7,987,000
RepublicBank Spring Branch, Houston	7,318,000
RepublicBank Ridglea, Fort Worth	5,458,000
RepublicBank Richmond NA, Houston	63,000
Texas American Bancshares, Inc., Fort Worth	
Texas American Bank/Fort Worth NA	2,259,163,000
Texas American Bank/Houston NA	84,377,000
Texas American Bank/Amarillo	51,763,000
Texas American Bank/Denison NA	22,399,000
Texas American Bank/McKinney	3,910,000
Texas American Bank/Fredericksburg	3,211,000
Texas American Bank/Dallas	N.A.
Texas American Bank/Levelland	N.A.
Texas American Bank/Midland	N.A.
First City Bancorp. of Texas, Inc., Houston	
First City National Bank, Arlington	N.A.
First City National Bank, Austin	N.A.
First City National Bank, Beaumont	N.A.
First City National Bank, Bryan	N.A.
First City Bank-Central Park	N.A.

Continued on Next Page

Executive Changes

Continued from Page 12

Texas

INTERFIRST BANK HOUSTON NA: Gary L. Mingle has been promoted to vice president in the metropolitan group. In addition, the following promotions were announced: **Sharon E. Andrew, Vicente M. Itliong,** and **Parry J. Schroedter** to assistant vice president in the credit review group; **Bobbie J. Bovey** to assistant vice president in the trust division; **Carolyn M. Galle** and **David A. Russell** to assistant vice presidents in the professional and executive department; **Jesse J. Hickl** to assistant vice president in the controllers group; **Joan Ames,** to assistant vice president in the item processing group, InterFirst Services; **Robert S. Wilson** to assistant vice president in the computer operations department, InterFirst Services; **Larry E. Andrews** and **Buddy B. Wuthrich** to banking officers in the Southwest Group; **Barry L. Brown** and **Cecilia G. Jimenez** to banking officers and assistant cashiers in the metropolitan group; **Bryan D. Burns, Lizbreth A. Landon,** and **Connie C. Wright** to banking officers and assistant cashiers in the real estate division; **Lachlan Clifford** to financial officer in the loan accounting department; **V. Carol Howard** and **Carol A. Jones** to banking officers in the credit services department; **Dora Martinez** to banking officer and assistant cashier in the corporate banking administration division; **Dianne L. Russell** to banking officer and assistant cashier in the regional banking division; **Jacqueline M. West** to banking officer and assistant cashier in the special credits processing department, InterFirst Services; **Mark Quinn** to operations officer in the information services group, InterFirst Services.

TEXAS AMERICAN BANK/HOUSTON NA: Mark P. Day has been promoted to senior vice president and **Juliane Higginbotham** has been named assistant cashier. **Ed Fladger** and **Steven A. Strunk** have been elected senior vice presidents.

TEXAS AMERICAN BANK/LBJ, Dallas: Walter W. Riggs has been promoted to assistant vice president in the commercial lending division.

REPUBLICBANK SAN ANTONIO: Santiago Z. Marchant has been promoted to senior vice president/commercial lending and **Barbara K. Pitman** to vice president/executive & professional lending. **Steven C. Lynn** has been elected vice president/Central Texas real estate.

Washington

UNITED BANK, Tacoma: Larry D. Cierpiszewski, senior vice president for general administration, has been appointed corporate secretary. **Faith Stein** has been promoted to vice president and manager of the income property department.

First Paragould to Buy Corning

ST. LOUIS — The Federal Reserve Bank of St. Louis has approved the application by First Paragould Bankshares Inc., Paragould, Ark., to acquire Corning Bank (formerly the Corning Bank), Corning, Ark. ■

New Issue May 24, 1984

837,531 Shares
Common Stock

HOME OWNERS
Federal Savings and Loan
Boston, Massachusetts

These shares were issued upon the association's conversion from a federal mutual to a federal stock association.

We acted as appraiser and financial advisor in this transaction.

KAPLAN, SMITH & ASSOCIATES

Washington • Los Angeles • Atlanta

Dear Reader, How Are We Doing?

Would you spend a moment to give us some feedback on the **Top 100 Trust Firms** survey that appears in today's edition? Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

Name (optional)_____

Title_____

Company_____

Address_____

Phone_____

Banking Companies' Subsidiaries Engaged in Trust Activity

Banking Companies Ranked Among Top 100 in Trust Assets
Are Listed Geographically and their subsidiaries are listed in order
Of Discretionary Trust Assets on Dec. 31, 1983

Continued from Previous Page

First City National Bank, Corpus Christi	N.A.
First City National Bank, Dallas	N.A.
First City National Bank, El Paso	N.A.
Graham National Bank	N.A.
First City National Bank, Houston	N.A.
First City National Bank of Richmond, Houston	N.A.
First City National Bank, Lufkin	N.A.
McAllen State Bank	N.A.
First City National Bank, Midland	N.A.
First City National Bank, Richardson	N.A.
First City National Bank, San Angelo	N.A.
First City National Bank, Tyler	N.A.
Texas Commerce Bancshares, Inc. Houston	
Texas Commerce Bank, Houston	4,241,655,000
El Paso National Bank	205,194,000
Texas Commerce Bank, Austin	162,172,000
Texas Commerce Bank, Arlington	104,082,000
Texas Commerce Bank, Beaumont	93,486,000
Texas Commerce Bank, Corpus Christi	79,666,000
Texas Commerce Bank, Fort Worth	66,362,000
Texas Commerce Bank, Odessa	62,726,000
Texas Commerce Bank, San Angelo	58,633,000
Texas Commerce Bank, McAllen	54,710,000
Texas Commerce Bank, Lubbock	24,036,000
Texas Commerce Bank, Irving	17,558,000
Texas Commerce Bank, Brownsville	15,803,000
Texas Commerce Bank, New Braunfels	10,841,000
Texas Commerce Bank, Longview	8,311,000
Texas Commerce Bank, Dallas	7,114,000
Sone Fort National Bank, Nacogdoches	1,952,000
Texas Commerce Trust Co. of New York	0
United Virginia Bankshares, Richmond	
United Virginia Bank, Richmond	2,243,242,000
Capitoline Investment Services, Inc., Richmond	349,077,000
Rainier Bancorp., Seattle	
Rainier National Bank, Seattle	1,499,545,000
Rainier Bank Alaska NA, Anchorage	13,154,000
First Wisconsin Corp., Milwaukee	
First Wisconsin Trust Co., Milwaukee	2,184,390,000
First Wisconsin National Bank, Madison	956,357,000
First Wisconsin National Bank, Milwaukee	811,725,000
First Wisconsin Bank, Oshkosh	84,468,000
First Wisconsin National Bank, Eau Claire	58,615,000
First Wisconsin Bank, Green Bay	14,952,000
First Wisconsin National Bank, Fond Du Lac (i)	N.A.
First Wisconsin Bank, Two Rivers (i)	N.A.
First Wisconsin National Bank, Wausau (i)	N.A.

Based on responses to American Banker Trust Questionnaire. Companies who did not identify the names of subsidiaries engaged in trust activities are not listed. For the companies who identified the names of their subsidiaries but did not provide trust asset data, these subsidiaries are listed in geographical order. (a)- small holding not ascertainable. (b)-Assets not included in the parent company's asset total. (c)-Assets shown are consolidated in the data shown for Morgan Guaranty Trust Co., New York. (d)- A branch office. (e)- Not included in parent company's asset total to avoid double counting. (f)- Assets are included in the total for National Bank of Detroit. (g)- Responsible for corporate trust activity. (h)- Assets for subsidiaries are included in the total for First National Bank, Boston. (i)- Assets are included in the total for First Wisconsin Trust Co., Milwaukee.

American Banker

The Daily Financial Services Newspaper

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[illegible] STATISTICAL REFERENCE INDEX
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TODAY

TROUBLED THRIFTS: The surge in interest rates is threatening to plunge the ailing thrift industry back into the red, and analysts are not optimistic about the fate of many savings and loans 1

THRIFT TABLES: A series of tables looks at asset ratios, the importance of intangible assets, and other facets of the thrift industry. The tables begin on page 9

ACCOUNTING PLOYS: Regulatory accounting tricks are confusing the meaning of net worth, leaving a lot of investors and analysts in the dark about the health of the nation's thrifts 14

CONTINENTAL DECISION? Federal regulators are expected to decide the fate of Continental Illinois National Bank and Trust Co. within a week, but probably won't announce what they plan to do until next month 1

EARNINGS RISE: Increased loan volume helped improve second-quarter earnings at three major New York bank holding companies 1

NEW YORK BANKS GAIN: An omnibus banking bill signed by New York Gov. Mario Cuomo gives banks new powers and cements the strong position of banks in the state 2

INTERNATIONAL BRIEFING: A new International Monetary Fund study, going against longstanding practice, advocates the use of a country risk model 2

INTERFIRST IMPROVEMENT: Earnings are still down at InterFirst Corp., but company executives and analysts say the situation at the troubled Dallas institution is improving 3

COOPERATION IS KEY: Todd S. Mann says the electronic funds transfer movement would be a lot stronger if supermarkets and financial institutions learned to cooperate 4

WARM RECEPTION: California bankers will be saluting one of their own at a reception Saturday for Charles Manatt, chairman of the Democratic National Committee and former president of the California Bankers Association 5

Financial Services Stocks 6

Quote

During the last round of high rates, the weak institutions pulled all the rabbits out of the hat that they had.

James Croft, a consultant and former director of policy and economic research at the Federal Home Loan Bank Board, saying that weak thrifts no longer have any protection against the ravages of high interest rates. [1]

Unquote

Savings and Loan Industry Is Threatened By Rising Interest Rates; Mutuals Hit Hardest

By DAVID LaGESSE

NEW YORK — The savings and loan business is quickly sliding into another fight for survival.

No segment of the financial industry is more threatened by the recent rise in interest rates. Especially since the thrifts remain weakened from the last round of high rates in 1981 and 1982.

"There's no doubt the industry has less capital than it had before the last bout," says Andrew Carron, an economist with Shearson Lehman/American Express Inc.

Higher rates will especially focus attention on the weaker thrift institutions. A survey of individual institutions, prepared by the *American Banker*, shows that, after most government aid is subtracted, the number of thrifts with negative net worth has actually increased through 1983. That was despite last year's moderate interest rates. (See table, page 9.)

Institutions with traditional, federally chartered mutual structures dominate the weaker end of the industry, according to a recent study by the New York consulting firm of Lyons, Zomback & Ostrowski Inc., which first subtracted intangible assets. (See chart, page 1.)

"Most of the larger and publicly traded savings and loans are in pretty good shape," says Robert Chaut, a thrift analyst with Becker Paribas Inc. "But the mutual institutions are quickly going to be back in trouble."

And this year's jump in rates is quickly sweeping away the small profits that savings and loans enjoyed last year.

See Net Worth Table, Page 14

"I'd say today's rates put thrifts, as an industry, right near the break-even point," says Dennis Jacobe, an economist and executive vice president of the U.S. League of Savings Institutions.

That was before the most recent jump in the prime rate. Soon after that half-point shock, most analysts plotted the industry tumbling back into the red.

The problem stems from the huge portfolios of long-term, fixed-rate loans that thrifts still hold from decades of mortgage lending. Loans made before 1980 generally earn less than what savings and loans now pay for their money, led by the higher rates that thrifts must offer to compete for consumer deposits.

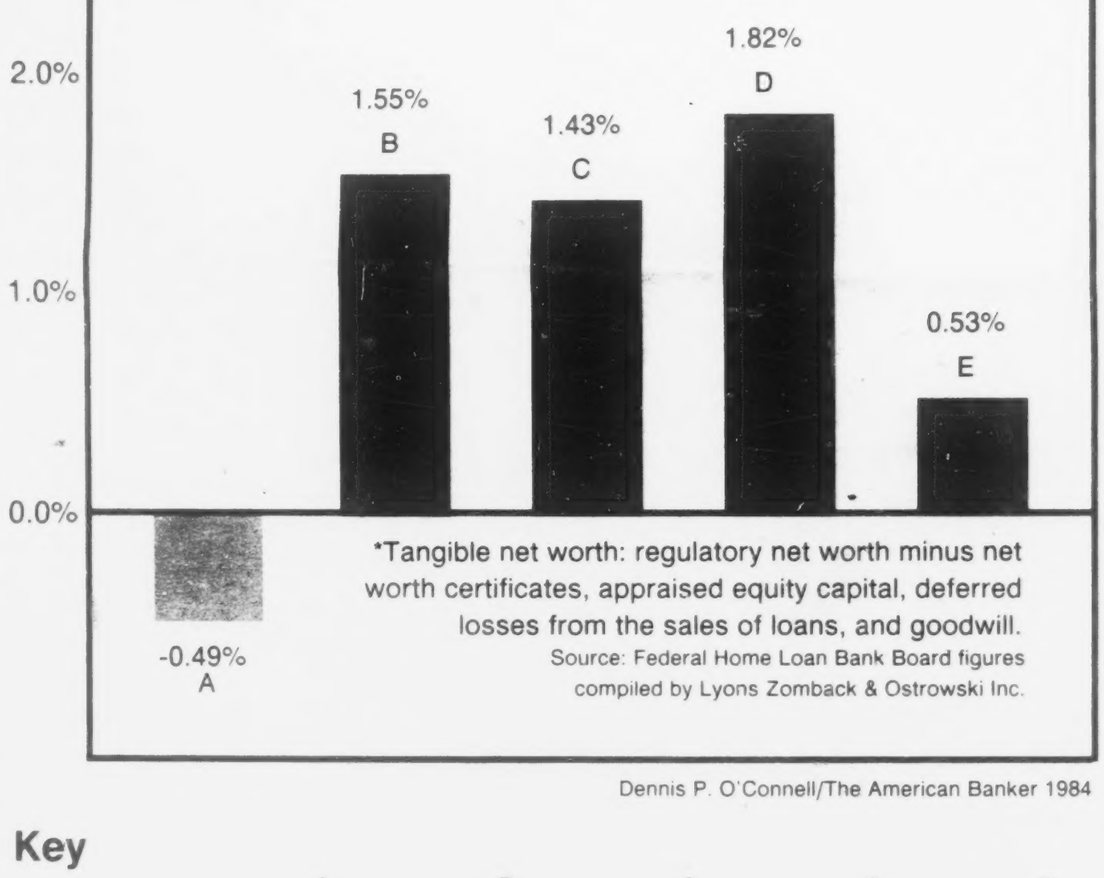
Thrifts have lowered their vulnerability to interest rates by making more of their loans with rates that move with the market, primarily adjustable-rate mortgages.

"But the industry still remains very interest-rate sensitive," says Eric Hemel, director of the office of policy and economic research for the Federal Home Loan Bank Board.

Thrifts : Page 9

Capital Strength of Savings & Loans

Tangible Net Worth* as % of Assets at US-Insured Institutions



*Tangible net worth: regulatory net worth minus net worth certificates, appraised equity capital, deferred losses from the sales of loans, and goodwill.

Source: Federal Home Loan Bank Board figures compiled by Lyons Zomback & Ostrowski Inc.

Dennis P. O'Connell/The American Banker 1984

Key

	A	B	C	D	E
Type of Charter	Federal Mutual	Federal Stock	State Stock	State Mutual	Total
No. of Institutions	1,407	127	600	869	3,146

Earnings

Chemical, Irving, Marine Post Gains

By JOHN P. FORDE

NEW YORK — Increased loan volume helped push the second-quarter earnings of three major New York State bank holding companies up by more than 10% each as Chemical New York Corp., Marine Midland Banks Inc., and Irving Bank Corp. all reported gains.

Net income at Chemical New York Corp. rose 10.2% to $76.8 million, or $1.45 a share, from $69.7 million in the same quarter last year. The compa-

Earnings: Page 3

Decision on Continental Is Seen Near

But Regulators Aren't Expected to Announce Plan Until Later in the Month

By ANDREW ALBERT and LISABETH WEINER

Federal regulators are expected to decide the fate of troubled Continental Illinois National Bank and Trust Co. within a week, but probably won't announce their solution until later this month.

The Federal Deposit Insurance Corp. has all but ruled out a takeover of the giant Chicago bank, which continues to suffer from severe funding difficulties, according to a regulator who has been close to the situation. That leaves open the strong possibility of the FDIC allowing Continental to stand on its own after a substantial shrinking.

But the FDIC appears to be questioning the management capabilities of Continental chairman David G. Taylor and other top executives at the bank. According to the regulator, it is likely that the agency would only permit Continental to remain independent if it appointed a new chief executive officer and perhaps other upper-level managers.

"If you opt for a free-standing bank, you'd like to be able to name a new CEO," the regulator said. The insurance agency was granted authority to hire and fire Continental executives as

Continental: Page 10

Citicorp Acquires NC Industrial Bank

Special to the American Banker

WINSTON-SALEM, N.C. — Citicorp is making its second try since last year to enter the North Carolina banking market with an industrial bank.

Citicorp and the Morris Plan Industrial Bank of Burlington, N.C., have signed an agreement for the New York holding company to acquire the industrial bank.

Robert E. Oakes, chief executive officer of Morris Plan, said the agreement was signed July 5 after "negotiations of three or four months."

John B. Harris Jr., president of the North Carolina Bankers Association, said it will fight Citicorp's latest bid "if there is legal means to oppose it."

Hal Lingerfelt, a deputy banking commissioner, said his office received Citicorp's application to acquire Morris Plan on July 6, but has not yet decided how it will act.

Morris Plan is a one-office bank in Burlington, a textile town in north central North Carolina about 115 miles from Charlotte and 20 miles from Greensboro, the state's second largest city. As of July 5, when the agreement was signed, Morris Plan had seven employees and total assets of $7.3 million.

Neither party would say how much Citicorp agreed to pay for the bank. The acquisition will require a two-thirds vote of Morris Plan's stock, which is closely held, and regulatory approval.

The 62-year old Morris Plan Bank is North Carolina's only remaining industrial bank. Before the Depression, these banks were prevalent throughout the state. An industrial bank is empowered to do anything a commercial bank can, except offer checking accounts.

Morris Plan has a full range of savings accounts, including money market accounts, and engages primarily in consumer lending, Mr. Oakes said.

Citicorp's first try at a North Carolina industrial bank was rebuffed by the state banking commission late last year. Citicorp had applied to open an industrial bank in Charlotte, the largest city and banking center.

The state bankers association lobbied furiously against this application, which the commission denied on the grounds that Citicorp had failed to demonstrate a need for the bank. Citicorp appealed the case to the North Carolina courts, and a state superior court judge earlier this year ordered the commission to reconsider the case.

Both Citicorp and the banking commission have appealed that order to the North Carolina Court of Appeals.

Some bankers in the state speculated that Citicorp's bid for Morris Plan was related to the recent interstate banking laws passed by southeastern legislatures this year. The North Carolina General Assembly passed its regional, reciprocal law on July 7, two days after Citicorp's agreement with Morris Plan.

Mack Jacobson, an attorney for Citicorp in Baltimore, declined to comment on whether the proposed acquisition is related to other interstate banking developments. But Mr. Oakes said he didn't think it was.

"We met and we signed the agreement all before the law was passed," Mr. Oakes said. ■

Correction

Sun Banks Inc., Orlando, Fla., with gross trust income of $12.155 million in 1983, was the 71st largest U.S. firm in trust income. Sun Banks was inadvertently omitted from the listing of the Top 100 Banks and Trust Companies in Trust Income published June 29. The trust figure does not include the $6 million in trust income of Flagship Banks Inc., Miami, which merged into Sun Banks at yearend 1983. ■

Chase Held in Contempt for Refusing To Give Hong Kong Documents to IRS

Special to the American Banker

NEW YORK — Chase Manhattan Bank has been found in civil contempt of court and ordered to pay a $10,000-a-day fine beginning next month if it continues to refuse to honor an Internal Revenue Service subpoena.

The ruling issued by U.S. District Judge Robert W. Sweet grows out of the bank's failure to turn over to the IRS bank records of a customer involved in a tax investigation of Aldo Gucci and Gucci Shops Inc., the distributor of Italian leather goods.

The bank claims it cannot surrender certain records of Garpeg Ltd., currently in its Hong Kong branch, because of a decision by a Hong Kong court barring the turnover.

"Sanctions short of contempt are not available to induce Chase's compliance with the summons," Judge Sweet said. "For example, adverse findings of fact would have no effect against Chase in an action such as this."

The IRS subpoenaed the records of Garpeg last December, and the firm and Chase moved to quash the subpoena.

Chase claimed that the High Court of Hong Kong had enjoined it from surrendering to the IRS, or any other U.S. government agency, any document relating to the Garpeg account maintained at its Hong Kong branch.

Judge Sweet noted that the high court concluded that Chase was in no "real jeopardy" of contempt by a U.S. court and issued the injunction.

That order has been appealed by the bank and is scheduled to be heard by an appellate court in the fall.

The bank had argued that its failure to produce the Hong Kong documents is due to "inability, not unwillingness, bad faith, or fault, and that it has made strenuous efforts to defeat the Hong Kong injunction."

Judge Sweet said that he did not "question Chase's good faith effort to dissolve the Hong Kong injunction."

However, he concluded that his opinion upholding the subpoena "weighed the consequences of enforcement, considered the potential conflict with Hong Kong law, and concluded that the summons, as modified, should be enforced."

He ordered that the fines begin 30 days after the filing of his opinion and said he would consider a further delay in view of the pending appeal of the case before the U.S. Court of Appeals for the Second Circuit. ■

We want to hear from you.

Send your opinions, observations, and comments to William Zimmerman, Editor, American Banker, One State Street Plaza, New York, New York, 10004.

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Interest Rate Surge Puts Renewed Pressure on Nation's Thrifts

Continued from Page 1

Each 1% rise in market rates, in fact, translates a year later to $3 billion in lowered annual earnings for the industry, Mr. Hemel says.

The Bank Board, regulator of savings and loans, reported that the industry earned a profit of $2 billion in 1983. With short-term rates up some 1.5% over a year ago, the industry would be losing at least $2 billion a year, according to Mr. Hemel's rule of thumb.

Many analysts, in fact, argue that savings and loans never even earned a profit in 1983. They tend to ignore the industry's nonrecurring profits, which totaled some $2.3 billion for last year alone. That includes some $1.3 billion in income from selling loans.

Jonathan Gray, a thrift analyst with Sanford C. Bernstein & Co., prefers studying what he calls "core earnings," which exclude profits from loan and security sales. The industry operated with core earnings that fell some $700 million in the red last year, Mr. Gray says.

Analysts also discount the growing intangible assets of the thrift industry. Those paper assets, primarily goodwill from the many mergers, had mushroomed to more than $28 billion at the end of 1983. (See table, page 16.)

Goodwill is the difference between the market value of an asset, determined through appraisal, and what an acquiring institution actually paid for that asset. In a thrift merger, the acquiring institution must mark the assets that it is buying to market value, and it carries the difference as goodwill on its books.

Accountants recognize goodwill, in the theory that it represents the inherent value of the acquired institution's market share.

Analysts may look at it with skepticism, but goodwill cannot be studied in a vacuum, says Donald Kaplan, head of Kaplan, Smith & Associates, a consulting firm.

"You must look at the transaction that created the goodwill," he says, to see what counterbalancing benefits came with the deal.

Glendale Federal Savings and Loan Association, for example, has accumulated more than $800 million in goodwill. That would give the savings and loan, the nation's fifth largest and one generally considered strong, a negative tangible net worth.

Most of that goodwill stems from the acquisition of First Federal Savings and Loan Association of Broward County, Fla.

"If that was the price for us getting into the Florida market, then it was well worth it," says David Hansen, Glendale's chief financial officer.

But just as depositors die and move

➳ Thrifts : Page 16

Troubled Share of S&L Industry Grows in 1983

Percentage of Industry Falling into GAAP* Net Worth Categories
FSLIC-Insured Institutions
(Net Worth as a Percent of Total Assets)

Net worth ratio of...	3% and higher	3% to 0%	Less than 0%
December 1982	70%	27.7%	2.7%
December 1983	68%	29.1%	4.2%

*GAAP — regulatory net worth minus net worth certificates and appraised equity capital.
Source: Federal Home Loan Bank Board, compiled by DRI Associates Inc.

Parell Sworn In As New Jersey Bank Regulator

Special to the American Banker

TRENTON, N.J. — Mary Little Parell was sworn in on July 11 as the New Jersey state banking commissioner in a ceremony attended by Gov. Thomas Kean, who had appointed her to the $70,000-a-year post in May.

Mrs. Parell succeeds Michael M. Horn, who left the post, at Mr. Kean's request, to become state treasurer.

She said the problems she will face include the "tremendous changes" brought on in the banking industry by deregulation, floating interest rates, mergers, and the prospect of interstate banking.

The governor praised Mrs. Parell for her willingness to give up a partnership in the Newark law firm of McCarter & English to take on the public service post. Aides to the governor sifted through 100 prospects to select four finalists who were interviewed by the governor.

Attending the ceremony were Mrs. Parell's three young daughters, who range in age from 6 years to 6 months; her husband, Jack Parell, an executive with Dean Witter Reynolds Inc. of New York; and her parents, Mr. and Mrs. Ashley Little of Aiken, S.C. ■

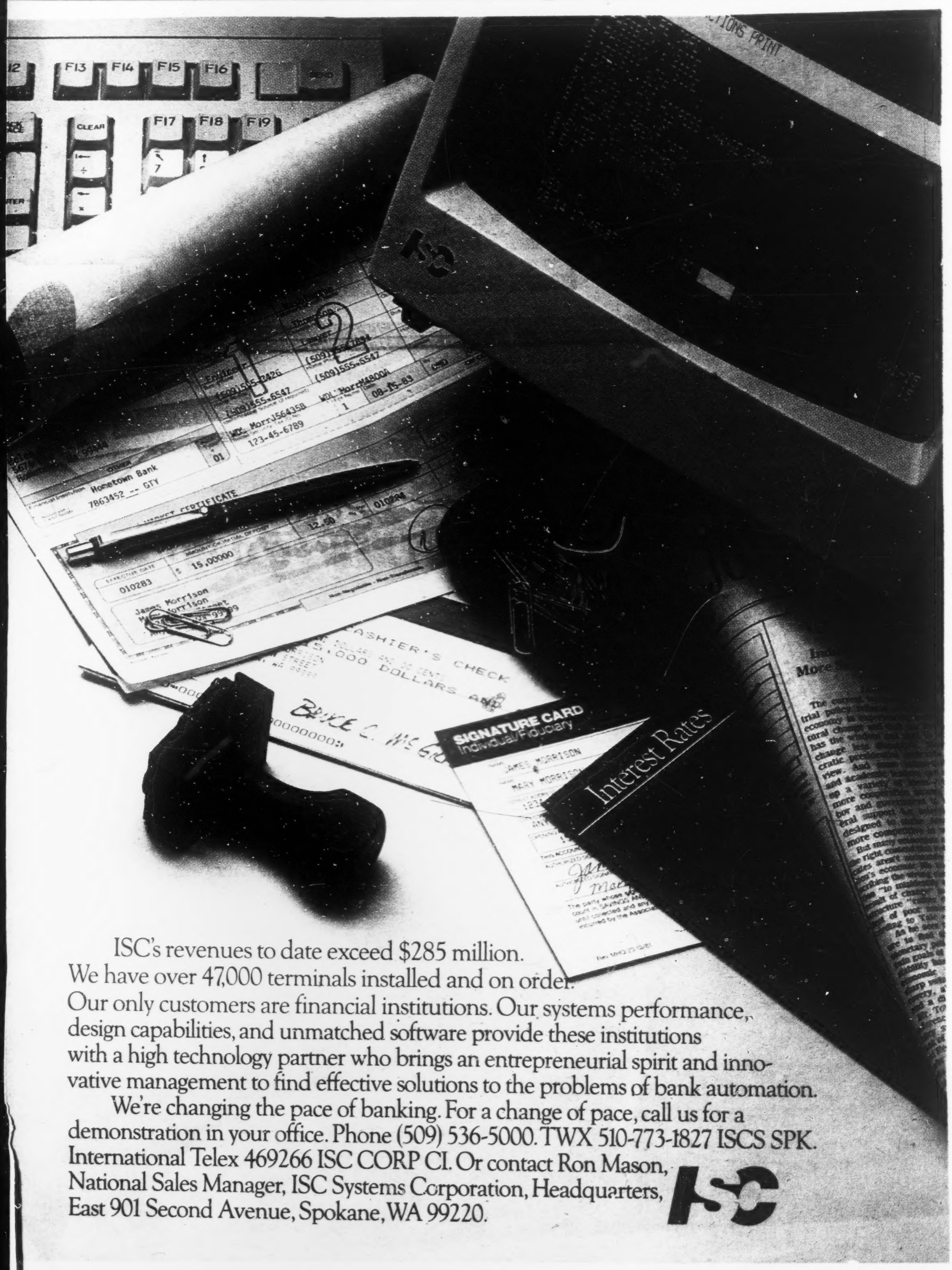
Curran Named Chief Of Idaho's 1st Interstate

Special to the American Banker

SEATTLE — James J. Curran has been appointed president and chief executive officer of First Interstate Bank of Idaho, Boise.

Mr. Curran will take over his new duties immediately; he had been an executive vice president at First Interstate Bank of Washington, where he was responsible for the trust, marketing, legal, and cashier's divisions.

Mr. Curran joined First Interstate in 1977 as a senior vice president. He entered banking with Wells Fargo & Co. in 1958, while he was a student at the University of San Francisco. In 1965, he joined the Federal Reserve Bank of San Francisco and was vice president in charge of the Seattle branch from 1975 to 1977. ■



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Accounting Blurs Meaning Of Net Worth

NEW YORK — Regulatory accounting tricks have blurred the meaning of net worth, the excess of assets over liabilities, for savings and loans.

In the accompanying tables, the *American Banker* has listed the most troubled savings and loans, after subtracting two of the regulatory accounting breaks: net worth certificates and appraised equity capital.

Often called "regulatory funny money" because no cash actually changes hands, net worth certificates are designed to bolster consumer confidence in the thrift industry.

The Federal Home Loan Bank Board first allowed thrifts to issue the certificates in 1982 to troubled savings and loans as an interim measure to bolster their reported net worth.

The certificates are backed by a guarantee that the government will pay out that much more cash in the case of a liquidation. That federal support would be above the support already committed through government deposit insurance.

Likewise, in 1982 the Bank Board said that savings and loans could appraise real estate owned and include the inflated value in net worth — listed as "appraised equity capital."

Accountants recognize neither of those two line items under GAAP, or generally accepted accounting practices.

"But many of the mutuals say that the only thing that matters is regulatory net worth, because that's what determines if they stay open," says Dennis Jacobe, executive vice president of the U.S. League of Savings Institutions.

Most accountants, though, might also question two other line items on the balance sheets of savings and loans that regulators include in net worth: deferred loan losses and subordinated debentures.

"Deferred loan losses are a bit of purchase accounting without any purchase," says one thrift analyst.

That is, the Bank Board allows savings and loans to sell loans at a loss, while spreading that loss over a number of years.

That parallels goodwill, which comes from purchase accounting. Goodwill represents the difference between a loan's market value and what an acquiring institution pays for the loan. The acquiring thrift books the difference as goodwill, recognized by accountants, and the thrift subtracts that amount over the projected life of the loans.

Again, the goal with allowing thrifts to defer loan losses is to bolster reported net worth.

The Bank Board also allows thrifts to issue debt and include that debt as net worth, or primary capital. The debt, though, must be subordinated to depositor accounts, or put second in line for being paid in the event of liquidation.

"I think it's valid to include subordinated debt in net worth," says John Stone, an analyst with Lyons, Zomback & Ostrowski Inc. "It reflects the strength of the institution in terms of how well protected the depositors are."

— David LaGesse

Savings and Loan Associations

With G.A.A.P.*/Asset Ratios of 1% or Less

(Data for Yearend 1983, Dollar Figures in Thousands)

	G.A.A.P. Worth-Asset Ratio (%)	G.A.A.P. Worth	Regulatory Net Worth	Total Assets
Nutmeg Federal Savings & Loan Association, Danbury, Conn.	1.00	222	222	22,262
First Federal Savings & Loan Association of Taylorville, Taylorville, Ill.	0.99	413	488	41,740
Red River Savings & Loan Association, Coushatta, La.	0.99	82	82	8,301
Bloomington Federal Savings & Loan Association, Bloomington, Ill.	0.99	11,874	15,964	1,202,226
First Citizens Federal Savings & Loan Association, Fort Pierce, Fla.	0.99	1,939	4,739	196,586
Provident Savings & Loan Association of St Joseph, St Joseph, Mo.	0.98	764	1,706	77,661
Midwest Home Savings & Loan Association, Belleville, Ill.	0.98	1,134	1,134	115,990
The Talman Home Federal Savings & Loan Association of Illinois, Chicago, Ill.	0.95	60,127	130,127	6,302,858
Illinois Guarantee Savings & Loan Association, Effingham, Ill.	0.94	417	601	44,193
Brooklyn Federal Savings & Loan Association, Brooklyn, N.Y.	0.94	1,002	2,052	106,738
Southeast Federal Savings & Loan Association, Rossville, Ga.	0.93	1,944	4,059	207,921
Fort Lee Savings & Loan Association, Fort Lee, NJ	0.93	1,632	5,432	175,630
Norwood Federal Savings & Loan Association, Chicago, Ill.	0.92	1,687	4,196	183,993
First Federal Savings & Loan Association, Waynesboro, Tenn.	0.91	107	107	11,704
Liberty SA, Lynchburg, Oh.	0.91	269	269	29,511
First Federal Savings & Loan Association, Swainsboro, Ga.	0.90	249	249	27,711
The Homestead Savings, FA, Utica, N.Y.	0.89	1,047	2,217	117,189
Colonial Savings & Loan Association, Richmond, Va.	0.89	1,855	1,855	207,674
First Federal Savings & Loan Association, Alexandria, La.	0.89	1,332	2,561	149,812
Prospect Federal Savings & Loan Association of Nothern Illinois, Lombard, Ill.	0.89	953	1,805	107,436
First Federal Savings & Loan Association, New Orleans, La.	0.89	546	547	61,559
Terrebonne Savings & Loan Association, Houma, La.	0.87	388	756	44,714
Hamilton Reliance SA, Norristown, Pa.	0.86	1,023	1,991	118,549
Dollar Savings Bank of Columbus, Columbus, Oh.	0.85	3,364	4,473	393,748
First Savings & Loan Association of Southeastern Louisiana, Hammond, La.	0.85	191	295	22,459
Briercroft SA, Lubbock, Tex.	0.85	4,223	4,830	497,432
Shadow Lawn Savings & Loan Association, Long Branch, N.J.	0.84	4,873	9,567	577,888
Western Savings & Loan Association, Chicago, Ill.	0.84	582	829	69,103
Chatham Savings & Loan Association, Chatham, N.J.	0.84	366	495	43,474
Ben Franklin Savings & Loan Association, Oak Brook, Ill.	0.84	2,179	2,179	260,396
Community Federal Savings & Loan Association, Bridgeport, Conn.	0.84	402	402	48,104
Panola County Federal Savings & Loan Association, Batesville, Miss.	0.83	148	338	17,792
Gate City Savings & Loan Association, Raton, N.M.	0.83	127	170	15,286
Heights SA, Houston,Tex.	0.82	3,497	5,764	426,466
First Federal of Titusville, Titusville, Fla.	0.82	1,255	1,865	153,413
Home Federal Savings & Loan Association of Harlan, Harlan, Ia.	0.79	784	1,539	98,752
Citizens Federal Savings & Loan Association, Rome, Ga.	0.79	666	3,055	109,983
First Federal Savings & Loan Association of Montclair, Montclair, N.J.	0.77	1,436	2,130	186,891
Security Savings & Loan Association, FA, Peoria, Ill.	0.76	1,719	3,799	225,778
Druid Hill Federal Savings & Loan Association, Baltimore, Md.	0.76	173	248	22,853
First Federal Savings Bank, Slidell, La.	0.76	408	850	53,974
Baton Rouge Savings & Loan Association, Baton Rouge, La.	0.75	1,007	2,158	134,236
Home Federal Savings & Loan Association, Mountain Home, Ark.	0.73	262	570	35,720
Peerless Federal Savings & Loan Association of Chicago, Chicago, Ill.	0.73	1,047	1,932	143,113
United Guaranty Savings & Loan Association Inc., Tullahoma, Tenn.	0.73	153	151	21,001
Southwestern Savings & Loan Association, El Paso, Tex.	0.72	205	205	28,599
Lincoln Savings & Loan Association, Portland, Ore.	0.71	2,004	2,834	280,433
Elmwood Federal Savings & Loan Association, Harahan, La.	0.71	232	232	32,576
Gulf Federal Savings & Loan Association of Jefferson Parish, Metairie, La.	0.71	1,940	1,940	275,113
First Federal Savings & Loan Association, Milledgeville, Ga.	0.70	364	740	51,638
Riverside Savings, A Federal Assn, Riverside, Ill.	0.69	239	826	34,541
Commerce Federal Savings & Loan Association of Loudon County, Loudon, Tenn.	0.69	68	69	9,922
Home Savings & Loan Association, New Orleans, La.	0.67	157	606	23,364
First Federal Savings & Loan Association of Tipton County, Tipton, Ind.	0.66	140	288	21,175
First Federal Savings & Loan Association of Montgomery County, Blacksburg, Va.	0.66	125	126	18,953
Charleston Federal Savings & Loan Association, Charleston, Ill.	0.65	241	487	36,968
West Memphis Federal Savings & Loan Association, West Memphis, Ark.	0.62	281	408	44,996
First Federal Savings & Loan Association of Turner Co, Ashburn, Ga.	0.62	80	81	12,864
Economy Federal Savings & Loan Association of St Louis, St Louis, Mo.	0.62	1,082	1,082	174,456
Fidelity Federal Savings & Loan Association of Seymour, Seymour, Ind.	0.60	699	906	116,776
Central Savings & Loan Association, San Diego, Calif.	0.60	13,786	13,786	2,316,529
Family Federal Savings & Loan Association, Saginaw, Mich.	0.58	2,242	6,095	388,479
London Federal Savings & Loan Association, London, Ky.	0.57	149	458	26,114
New Orleans Federal Savings & Loan Association, New Orleans, La.	0.57	624	714	109,397
Cooperative Federal Savings & Loan Association, Westmont, Ill.	0.57	618	618	108,856
Home Federal Savings & Loan Association, Marion, Oh.	0.56	1,238	1,828	222,288
Salamanca Federal Savings & Loan Association, Salamanca, N.Y.	0.55	53	112	9,552
First Financial Bank, FSB, New orleans, La.	0.55	3,862	9,139	698,111
Vermilion Savings & Loan Association, Abbeville, La.	0.55	108	413	19,535
Oelwein Federal Savings & Loan Association, Oelwein, Ia.	0.51	70	70	13,679
Parish Federal Savings & Loan Association, Denham Springs, La.	0.51	45	45	8,881
First Federal Savings & Loan Association of Elgin, Elgin, Ill.	0.50	814	2,112	162,646
Century Savings & Loan Association, Chicago, Ill.	0.50	109	109	21,818
American Federal Savings & Loan Association, ADA, Okla.	0.49	124	124	25,240
Guadalupe Savings & Loan Association, Kerrville, Tex.	0.49	131	482	26,896
First Federal Savings & Loan Association, Lewisburg, Tenn.	0.48	148	148	31,030
Capitol Savings & Loan Association, Chicago, Ill.	0.47	100	254	21,489
Home Federal Savings & Loan Association of Sioux City, Sioux City, Ia.	0.46	589	1,964	126,982
Pioneer Federal Savings Bank, Honolulu, Hawaii	0.46	1,666	11,316	362,224
Hawthorne Savings & Loan Association, Naperville, Ill.	0.46	337	478	73,347
Monarch Federal Savings & Loan Association, Kearny, N.J.	0.45	324	617	72,336
Gateway Federal Savings & Loan Association, Cincinnati, Oh.	0.44	1,941	6,668	436,264
Riverside Savings & Loan Association of Riverside N.J., Riverside, N.J.	0.41	272	568	65,884
American Federal Savings & Loan Association, Albuquerque, N.M.	0.41	709	2,754	174,251
Southern Savings & Loan Association, Brownwood, Tex.	0.39	943	1,755	240,915
Security Federal Savings & Loan Association, Albuquerque, N.M.	0.38	752	2,643	197,974
El Paso Federal Savings & Loan Association, El Paso, Tex.	0.38	698	1,775	184,120
Houston Federal Savings & Loan Association, Warner Robins, Ga.	0.38	38	38	10,031
Cass Federal Savings & Loan Association of St Louis, Florissant, Mo.	0.38	302	1,809	79,939
Fairmont Federal Savings & Loan Association, Fairmont, Minn.	0.36	221	644	61,082
City Federal Savings & Loan Association, Oakland, Calif.	0.35	112	112	31,962
First Federal Savings & Loan Association, Las Vegas, N.M.	0.34	141	800	41,886
Enterprise Federal Savings & Loan Association, Marrero, La.	0.34	114	382	33,899
Newton Savings & Loan Association, Newton, N.J.	0.32	100	363	31,524
Sequoia Savings & Loan Association Inc., Pikesville, Md.	0.31	51	51	16,298
American Federal Savings & Loan Association of Illinois, Pekin, Ill.	0.29	199	611	67,987
Parkvale SA, Pittsburgh, Penn.	0.29	1,103	1,727	378,847
Bankers Federal Savings & Loan Association, New York, N.Y.	0.27	735	4,108	268,838
American Savings Association, Springfield, Ill.	0.23	2,422	2,422	1,042,316
First Federal Savings & Loan Association, Coffeyville, Kan.	0.23	314	1,316	135,548
The Frankton B & LA, Frankton, In.	0.22	66	165	29,896

***G.A.A.P. - regulatory net worth minus net worth certificates and appraised equity capital, one method of estimating an institution's net worth according to generally accepted accounting practices.**

Source: Federal Home Loan Bank Board, compiled by DRI Associates Inc.